

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

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WILTON RESOURCES CORPORATION LIMITED

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Attachments

[WRC - Condensed Interim FS 1HFY22.pdf](#)

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WILTON RESOURCES CORPORATION LIMITED

(Company Registration Number: 200300950D)

Unaudited Condensed Interim Consolidated Financial Statements For the Six Months ended 30 June 2022

This announcement has been prepared by Wilton Resources Corporation Limited (the “**Company**”) and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

Wilton Resources Corporation Limited and its subsidiaries

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Increase/ (decrease) %
		6 months ended 30 June 2022 ("HY2022") Rp million	6 months ended 30 June 2021 ("HY2021") Rp million	
Revenue	5	2,627	2,348	11.9
Cost of sales		(1,953)	(1,752)	11.5
Gross profit		674	596	13.1
Other items of income				
Other income		12	128	-90.6
Interest income from loans and receivables		220	314	-29.9
Other items of expense				
Other expenses		(11,752)	(13,475)	-12.8
Other operating expenses		(6,821)	(3,325)	105.1
Finance costs		(61,919)	(74,967)	-17.4
General and administrative expenses		(18,642)	(17,228)	8.2
Loss before tax	7	(98,228)	(107,957)	-9.0
Income tax expense		-	-	-
Loss for the period, representing total comprehensive income for the period, net of tax		(98,228)	(107,957)	-9.0
Loss attributable to:				
- Owners of the Company		(96,657)	(106,765)	-9.5
- Non-controlling interests		(1,571)	(1,192)	31.8
		(98,228)	(107,957)	-9.0
Total comprehensive loss attributable to:				
- Owners of the Company		(96,657)	(106,765)	-9.5
- Non-controlling interests		(1,571)	(1,192)	31.8
		(98,228)	(107,957)	-9.0
Loss per share attributable to owners of the Company (Rp per share)				
(a) Basic loss per share (Rp)		(37.09) ⁽¹⁾	(41.67)	-11.0
- Basic loss per share (S\$ cents) ⁽²⁾		(0.35)	(0.39)	-10.3
Weighted average number of shares		2,605,868,668	2,562,190,204	1.7
(b) On a fully diluted basis loss per share (Rp)		(37.09) ⁽¹⁾	(41.42)	-10.4
- On a fully diluted basis loss per share (S\$ cents) ⁽²⁾		(0.35)	(0.39)	-10.3

Notes:

(1) The diluted loss per share and the basic loss per share for HY2022 were the same as there were no outstanding convertible securities during the period.

(2) For illustration purposes, the basic loss per share and diluted loss per share in Rp are converted to S\$ cents using the average rate of S\$1: Rp 10,593.32 for HY2022 (HY2021: Rp 10,726.78).

B. Condensed interim consolidated statement of financial position

Note	Group		Company		
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	
	Rp million	Rp million	Rp million	Rp million	
Non-current assets					
Mine properties	10	280,128	280,128	–	–
Property, plant and equipment		257,233	244,568	32	–
Intangible assets		115	206	–	–
Right-of-use assets		42,906	45,586	235	470
Investment in subsidiaries		–	–	1,217,860	1,217,860
Prepayments		16,708	17,330	–	–
Other debtors and deposits	6	1,094	314	81	80
Long term fixed deposits	6	420	420	–	–
		598,604	588,552	1,218,208	1,218,410
Current assets					
Other debtors and deposits	6	7,725	490	55	100
Prepayments		1,339	2,026	322	187
Amounts due from subsidiaries ⁽¹⁾	6	–	–	32,977	4,844
Inventories		2,741	2,529	–	–
Investment securities	6	10	10	–	–
Restricted time deposits	6	25,000	25,000	–	–
Cash and cash equivalents	6	15,237	13,380	2,518	1,462
		52,052	43,435	35,872	6,593
Total assets		650,656	631,987	1,254,080	1,225,003
Current liabilities					
Trade payables	6	5,059	195	–	–
Other payables and accruals	6	70,411	56,252	19,386	15,737
Amounts due to subsidiaries ⁽²⁾	6	–	–	34,795	–
Lease liabilities	6	1,922	3,027	241	472
Loans and borrowings	6,11	56,632	62,820	–	–
Mandatory convertible bonds	12	–	8,633	–	8,633
		134,024	130,927	54,422	24,842
Net current liabilities		(81,972)	(87,492)	(18,550)	(18,249)
Non-current liabilities					
Loans and borrowings	6,11	292,934	224,667	292,934	224,667
Accruals	6	48,216	48,216	–	–
Employee benefits liability		3,181	3,067	–	–
Provision for rehabilitation		420	420	–	–
Lease liabilities		465	465	–	–
		345,216	276,835	292,934	224,667
Total liabilities		479,240	407,762	347,356	249,509
Net assets		171,416	224,225	906,724	975,494
Equity attributable to owners of the Company					
Share capital	13	1,199,896	1,191,577	3,156,019	3,147,700
Accumulated losses		(1,355,937)	(1,259,280)	(2,249,295)	(2,172,206)
Merger reserve		13	13	–	–
Capital reserve		355,524	308,833	–	–
		199,496	241,143	906,724	975,494
Non-controlling interests		(28,080)	(16,918)	–	–
Total equity		171,416	224,225	906,724	975,494
Total equity and liabilities		650,656	631,987	1,254,080	1,225,003

Notes:

- (1) Amounts due from subsidiaries increased by Rp 28.2b, from Rp4.8b as at 31 December 2021 to Rp 33.0b as at 30 June 2022, mainly due to an increase in financing by the Company to PT Wilton Wahana Indonesia for its operational activities.
- (2) Amounts due to subsidiaries increased by Rp 34.8b, mainly due to the disposal consideration amounting to Rp 37.1b (equivalent to SGD 3.5 million) arising from the sale of 742,000,000 ordinary shares in PT. Wilton Makmur Indonesia Tbk by Wilton Resources Holdings Pte Ltd to Dato Sri Chong Thim Peng and Mr Ong Kok Heng. Please refer to the Company's announcement dated 4 April 2022 for further details.

C. Condensed interim consolidated statement of changes in equity

Group	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Accumulated losses	Merger reserve	Capital reserve		
	Rp million	Rp million	Rp million	Rp million		
Balance at 1 January 2022	1,191,577	(1,259,280)	13	308,833	(16,918)	224,225
Loss for the period representing total comprehensive income for the period, net of tax	–	(96,657)	–	–	(1,571)	(98,228)
Issuance of ordinary shares	8,319	–	–	–	–	8,319
Changes in ownership of subsidiary without change in control	–	–	–	46,691	(9,591)	37,100
Balance at 30 June 2022	1,199,896	(1,355,937)	13	355,524	(28,080)	171,416
Balance at 1 January 2021	1,187,008	(1,274,616)	13	265,865	(12,580)	165,690
Loss for the period representing total comprehensive income for the period, net of tax	–	(106,765)	–	–	(1,192)	(107,957)
Issuance of ordinary shares	1,399	–	–	–	–	1,399
Changes in ownership of subsidiary without change in control	–	–	–	43,551	(3,218)	40,333
Balance at 30 June 2021	1,188,407	(1,381,381)	13	309,416	(16,990)	99,465

C. Condensed interim consolidated statement of changes in equity (cont'd)

Company	Share capital	Accumulated losses	Total equity
	Rp million	Rp million	Rp million
Balance at 1 January 2022	3,147,700	(2,172,206)	975,494
Loss for the period, representing total comprehensive income for the period, net of tax	–	(77,089)	(77,089)
Issuance of ordinary shares	8,319	–	8,319
Balance at 30 June 2022	3,156,019	(2,249,295)	906,724
Balance at 1 January 2021	3,143,131	(2,206,238)	936,893
Loss for the period, representing total comprehensive income for the period, net of tax	–	(91,525)	(91,525)
Issuance of ordinary shares	1,399	–	1,399
Balance at 30 June 2021	3,144,530	(2,297,763)	846,767

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended 30 June 2022 Rp million	6 months ended 30 June 2021 Rp million
Cash flows from operating activities			
Loss before tax		(98,228)	(107,957)
Adjustments for:			
Commitment fees related to mandatory convertible bonds		–	2,404
Professional fees related to mandatory convertible bonds		–	547
Gain on dilution of interests in subsidiary		–	583
Unrealised foreign exchange differences		10,341	8,815
Finance costs		61,919	74,967
Interest income		(220)	(314)
Depreciation of property, plant and equipment	7	1,605	1,662
Depreciation of right-of-use assets	7	3,322	3,351
Amortisation of intangible assets	7	91	90
Increase in employee benefits liability	7	115	134
		(21,055)	(15,718)
Operating cash flows before working capital changes			
Increase in prepayments		(295)	(346)
Increase in other debtors and deposits		(8,015)	(11,029)
(Increase)/decrease in inventories		(212)	1,132
Increase in trade payables		4,864	1,784
Increase/(decrease) in other payables and accruals		11,370	(1,804)
		(13,343)	(25,981)
Cash flows used in operations			
Interest received		220	314
Interest paid		(422)	(311)
		(13,545)	(25,978)
Net cash flows used in operating activities			
Cash flows from investing activities			
Investment in mining properties	10	–	(12,920)
Purchase of property, plant and equipment		(14,271)	(20)
Prepayment of property, plant and equipment		622	–
Proceeds from dilution of interests in a subsidiary without change in control		37,100	39,750
		23,451	26,810
Net cash flows generated from investing activities			
Cash flows from financing activities			
Proceeds from issuance of mandatory convertible bonds	12	–	10,381
Payment for bank overdrafts		(6,188)	(10,090)
Payment of lease liabilities		(1,882)	(248)
		(8,070)	43
Net cash (used in)/generated from financing activities			
Net increase in cash and cash equivalents		1,836	875
Effect of exchange rate changes on cash and cash equivalents		21	29
Cash and cash equivalents at beginning of the period		13,380	4,766
		15,237	5,670
Cash and cash equivalents at the end of the period			

E. Notes to condensed interim consolidated financial statements

1. Corporate information

1.1 *The Company*

Wilton Resources Corporation Limited (the "**Company**" or "**WRC**", and together with its subsidiaries, the "**Group**") is a limited liability company incorporated and domiciled in Singapore. The Company is a sponsored company listed on Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The registered office and principal place of business of the Company is located at 62 Ubi Road 1, #03-10 Oxley Bizhub 2, Singapore 408734.

The principal activity of the Company is investment holding.

The principal activities of the Group are as follows:

- (a) Investment holding;
- (b) Gold mining; and
- (c) Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services.

2. Basis of preparation

The condensed interim consolidated financial statements for the six-month period ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council of Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The condensed interim consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

The condensed interim consolidated financial statements are presented in Indonesian Rupiah ("**IDR**" or "**Rp**") and all values are rounded to the nearest million ("**Rp Million**") except when otherwise indicated.

The Group has applied the same accounting policies and methods of computation in the condensed interim consolidated financial statements for the current financial period reported on as that of the Group's most recently audited consolidated financial statements for the year ended 31 December 2021 ("**FY2021**") in accordance with SFRS(I)s, except for the adoption of new and revised standards as set out in Note 2.1 below.

Going concern assumption

For the six-month period ended 30 June 2022, the Group incurred loss before tax of Rp 98,228 million (2021: Rp 107,957 million). As at 30 June 2022, the Group's current liabilities exceeded its current assets by Rp 81,972 million (31 December 2021: net current liabilities of Rp 87,492 million).

Notwithstanding the above, the Directors are of the view that the Group is able to continue as a going concern for the following reasons:

- The Group will be able to generate cash flows from the sale of its current inventory of gold dore;

E. Notes to condensed interim consolidated financial statements (cont'd)

- The Group has restarted its leaching activities and has completed its first gold pour in March 2022; and
- On 29 March 2022, the Group had entered into a sale and purchase agreement whereby the Group had agreed to sell an aggregate of 742,000,000 ordinary shares in the capital of PT. Wilton Makmur Indonesia Tbk (“**PT WMI TBK**”) for a cash consideration of S\$3.5 million (the “Disposal”). The disposal was completed on 31 March 2022. Pursuant to the agreement, the Group had entered into a put/call option for an additional 530,000,000 ordinary shares in the capital of PT WMI TBK for an additional cash consideration of S\$3.5 million.

2.1. New and amended accounting standards adopted by the Group

The accounting standards adopted are consistent with those of the Group’s most recent audited consolidated financial statements for FY2021 except in the current financial period reported on, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2022. The adoption of the new and revised standards effective for annual financial periods beginning on or after 1 January 2022 does not result in changes to the accounting policies of the Group and the Company, and has no material financial effect on the financial performance or position of the Group and the Company.

3. Use of judgments and estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Uncertainty of these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group’s most recently audited consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.1 below.

3.1. Judgments made in applying accounting policies

In the process of applying the Group’s accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the condensed interim consolidated financial statements:

(a) *Impairment of non-financial assets pertaining to mining operation*

The Group’s non-financial assets pertaining to mining operation include mine properties, property, plant and equipment, intangible assets, right-of-use assets and prepayments. The carrying amount of these assets is dependent on the successful development and commercial exploitation of the Group’s mines. These assets are assessed for impairment if sufficient data exists to determine the technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

E. Notes to condensed interim consolidated financial statements (cont'd)

(b) *Going concern*

The ability of the Group to continue as a going concern depends on its ability to generate cash flow through the activities as disclosed in Note 2 above. Management has assessed and made a judgement that the Group will be able to generate sufficient cash flows to meet their working capital needs for the next twelve months from the date of this condensed interim consolidated financial statements.

4. Seasonal operations

The Group businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

5. Segment and revenue information

The Group principally operates a gold mining business in Indonesia, which management considers as a single operating segment.

5.1 *Reportable segment*

The breakdown of non-current assets by geographical information is as follows:

Geographical information

Non-current assets

	Group	
	30 June 2022	31 December 2021
	Rp million	Rp million
Singapore	41,182	43,877
Indonesia	557,422	544,675
	598,604	588,552

Non-current assets information provided above consists of mine properties, property, plant and equipment, intangible assets, right-of-use assets, prepayments, other debtors and deposits and long term fixed deposits as presented in the condensed interim consolidated statement of financial position.

5.2 *Disaggregation of Revenue*

	Group	
	6 months ended 30 June 2022	6 months ended 30 June 2021
	Rp million	Rp million
Sales of goods recognised at a point in time	2,627	2,348

All revenue are generated in Indonesia.

E. Notes to condensed interim consolidated financial statements (cont'd)

6. Financial assets and financial liabilities

Set out below is an overview of financial assets and financial liabilities of the Group and the Company as at 30 June 2022 and 31 December 2021:

	Group		Company	
	30 June 2022 Rp million	31 December 2021 Rp million	30 June 2022 Rp million	31 December 2021 Rp million
Financial assets				
Long term fixed deposits	420	420	–	–
Other debtors and deposits (non-current)	1,094	314	81	80
Other debtors and deposits (current)	7,725	490	55	100
Investment securities	10	10	–	–
Amounts due from subsidiaries	–	–	32,977	4,844
Cash and cash equivalents	15,237	13,380	2,518	1,462
Restricted time deposit	25,000	25,000	–	–
Total financial assets carried at amortised cost	49,486	39,614	35,631	6,486
Financial liabilities				
Trade payables	5,059	195	–	–
Other payables and accruals (current)	70,411	56,252	19,386	15,737
Other payables and accruals (non-current)	48,216	48,216	–	–
Amount due to subsidiaries	–	–	34,795	–
Loans and borrowings	349,566	287,487	292,934	224,667
Total financial liabilities carried at amortised cost	473,252	392,150	347,115	240,404

7. Loss before taxation

7.1. Significant items

	Group	
	6 months ended 30 June 2022 Rp million	6 months ended 30 June 2021 Rp million
<i>Loss before tax is arrived at after charging:</i>		
Depreciation of property, plant and equipment	1,605	1,662
Depreciation of right-of-use assets	3,322	3,351
Amortisation of intangible assets	91	90
Employee benefits expense	115	134
Foreign exchange loss	11,719	9,772

E. Notes to condensed interim consolidated financial statements (cont'd)

7. Loss before taxation (cont'd)

7.2. Related Party Transaction

Sale and purchase of goods and services

The following significant transactions between the Group and a related party took place at terms agreed between the parties during the financial period.

	Group	
	6 months ended 30 June 2022	6 months ended 30 June 2021
	Rp million	Rp million
Rental expense paid to a director of the Company for the rental of office premises	250	250

8. Net Asset Value

	Group		Company	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Net asset value attributable to owners of the Company (Rp million)	199,496	241,143	906,724	975,494
Number of shares at the end of the period	2,623,983,076	2,579,129,307	2,623,983,076	2,579,129,307
Net asset value per ordinary shares (Rp)	76.03	93.50	345.55	378.23
Net asset value per ordinary shares (S\$ cents)	0.71	0.89	3.23	3.59

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$1.00: Rp10,685.48 as at 30 June 2022 and S\$1.00: Rp10,533.77 as at 31 December 2021.

9. Fair value of financial instruments

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Long term fixed deposits, other debtors and deposits, investment securities, amounts due from subsidiaries, cash and cash equivalents, restricted time deposit, trade payables, other payables and accruals, amount due to subsidiaries, and loans and borrowings.

Management has determined that the carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature or because they are re-priced frequently.

E. Notes to condensed interim consolidated financial statements (cont'd)

10. Mine properties

Group	Mines under construction Rp million
At 31 December 2021	
Cost	280,196
Reclassified to property, plant and equipment	(68)
Net book amount	<u>280,128</u>
6 months ended 30 June 2022	
Opening net book amount	280,128
Additions	–
Closing net book amount	<u>280,128</u>
At 30 June 2022	
Cost	280,128
Accumulated amortisation	–
Net book amount	<u><u>280,128</u></u>

11. Loans and borrowings

	Maturity	Group		Company	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Rp million	Rp million	Rp million	Rp million
Current					
Bank overdrafts, secured	On demand	15,632	21,820	–	–
Short term borrowing, secured	Within 12 months	41,000	41,000	–	–
		<u>56,632</u>	<u>62,820</u>	–	–
Non-current					
Project financing liability	10 years from the start of operations	292,934	224,667	292,934	224,667
Total loans and borrowings		<u><u>349,566</u></u>	<u><u>287,487</u></u>	<u><u>292,934</u></u>	<u><u>224,667</u></u>

E. Notes to condensed interim consolidated financial statements (cont'd)

11. Loans and borrowings (cont'd)

Bank overdrafts secured

Bank overdrafts are denominated in IDR, bear interest at 1.0% above the restricted time deposits used as collateral and are secured by restricted time deposits of Rp 25,000 million (31 December 2021: Rp 25,000 million).

Short term borrowing, secured

During FY2021, the Group entered into a sale of shares and repurchase agreements, whereby a short-term loan of Rp 41,000 million was drawn and secured against the shares of PT. Wilton Makmur Indonesia Tbk (a subsidiary of the Company) that were sold with an option to be repurchased at specified dates. The short-term borrowings are denominated in IDR and bear interest of 18% per annum.

Project Financing Liability

On 26 October 2017, the Group secured a project financing arrangement of US\$13.5 million with Karl Hoffmann Mineral Pte. Ltd. ("**KHM**") to build a 500 tonnes per day flotation and carbon-in-leach mineral processing facility ("**the Processing Facility**") at the Group's Ciemas Gold Project located in West Java, Indonesia (the "**Project Financing Liability**"). The Project Financing Liability is recorded at amortised cost.

Repayment

The repayment amount for the project financing over the tenure of the arrangement is variable as it is dependent on the future profitability of the Processing Facility. The repayments are repayable on a semi-annual basis until maturity and are denominated in USD. The repayment of the Project Financing Liability will commence, for a period of 10 years, once the Processing Facility has operated at the designed capacity and processed no less than 500 tonnes per day of gold ore for a continuous period of no less than 7 days.

Embedded derivatives

The project financing arrangement carries an option for the holder to extend the tenure of the project financing arrangement if the Processing Facility delays commencement of operations or does not maintain the minimum production volume agreed upon. In an event of default, the project financing arrangement carries an option for the holder to terminate the arrangement and settle on an amount defined in the contract. If the Group is unable to settle in cash, the holder has the option to convert the outstanding project financing liability into shares of the Company.

The Company identified that the options feature are embedded derivatives that should be recognised separately and through profit or loss measured at fair value at each reporting date. As at 30 June 2022, the Company made an assessment of the fair value considering the probability of occurrence of the above trigger events and determined the fair value of the derivatives to be immaterial (31 December 2021: immaterial).

12. Mandatory convertible bonds

During FY2021, the Company issued 122 mandatory convertible bonds ("**MCB**"), each with a denomination of S\$10,000. The MCB will mandatorily convert into ordinary shares of the Company. As at 30 June 2022, all 122 MCBs had been converted into ordinary shares of the Company (31 December 2021: 43 MCBs). Please refer to Note 13 below for further information.

E. Notes to condensed interim consolidated financial statements (cont'd)

13. Share capital

	Group		Company	
	No. of shares	Rp million	No. of shares	Rp million
Issued and fully paid				
As at 31 December 2020	2,561,700,286	1,187,008	2,561,700,286	3,143,131
Issuance of new shares pursuant to exercise of convertible notes ⁽¹⁾	17,429,021	4,569	17,429,021	4,569
As at 31 December 2021	2,579,129,307	1,191,577	2,579,129,307	3,147,700
Issuance of new shares pursuant to exercise of convertible notes ⁽²⁾	44,853,769	8,319	44,853,769	8,319
As at 30 June 2022	2,623,983,076	1,199,896	2,623,983,076	3,156,019

Notes:

- (1) During FY2021, the Company issued an aggregate of 17,429,021 new shares in the capital of the Company in relation to partial conversion of the MCBs, at an issue price ranging from S\$0.023 to S\$0.027 per share.
- (2) During HY2022, the Company issued an aggregate of 44,853,769 new shares in the capital of the Company in relation to the balance of the partial conversion of the MCBs, at an issue price ranging from S\$0.016 to S\$0.021 per share.

	As at 30 June 2022	As at 31 December 2021
Number of issued shares	2,623,983,076	2,579,129,307

The Company does not have any treasury shares as at the end of 30 June 2022, 31 December 2021 and 30 June 2021.

The Company did not have any subsidiary holdings as at the end of 30 June 2022, 31 December 2021 and 30 June 2021.

Issuance of Convertible Notes and Non-Listed Warrants

On 31 March 2021, the Company announced that it had, on 30 March 2021, entered into a subscription agreement ("**Subscription Agreement**") with European High Growth Opportunities Securitization Fund (the "**Subscriber**"), pursuant to which the Subscriber has committed to provide funds to the Company of up to S\$4.5 million by subscribing for convertible notes with share subscription warrants attached, and the Company has agreed to issue to the Subscriber ("**Proposed Issue**"):

- (a) up to S\$4.5 million in aggregate principal amount of unsecured convertible notes ("**Notes**" or "**mandatory convertible bonds**"), convertible in whole or in part into fully-paid ordinary shares in the capital of the Company, subject to adjustments in accordance with the terms of the Subscription Agreement; and
- (b) unlisted warrants ("**Warrants**"), which shall be attached to the Notes subscribed for by the Subscriber, entitling the holder of such Warrants to subscribe for such number of new shares in the capital of the Company as may be determined in accordance with the terms of the Subscription Agreement.

E. Notes to condensed interim consolidated financial statements (cont'd)

13. Share capital (cont'd)

As at 30 June 2022, 122 (30 June 2021: 13) of the issued Notes have been converted, and 62,282,790 (30 June 2021: 4,914,529) new shares of the Company have been allotted and issued to the Subscriber ("**Issuance of Conversion Shares**"). Following the Issuance of Conversion Shares, none (30 June 2021: 109) of the issued Notes is outstanding.

Sale of Shares in Subsidiary, PT. Wilton Makmur Indonesia Tbk

On 4 April 2022, the Company had announced that the Company and Wilton Resources Holdings Pte. Ltd. ("**WRH**") (a wholly-owned subsidiary of the Company) (together with the Company, the "**Vendors**") had, on 29 March 2021, entered into a sale and purchase agreement ("**Agreement**") with Dato Sri Chong Thim Pheng ("**CTP**") and Ong Kok Heng ("**OKH**") (together with CTP, the "**Purchasers**").

Pursuant to the Agreement, the Vendors have agreed to sell, and the Purchasers have agreed to purchase, an aggregate of 742,000,000 ordinary shares in the capital of PT. Wilton Makmur Indonesia Tbk ("**PT WMI TBK**") (the "**Sale Shares**"), representing approximately 4.78% of the issued and paid-up share capital of PT WMI TBK, on the terms and conditions as set out in the Agreement (the "**Disposal**") for a cash consideration of S\$3.5 million (approximately IDR 37.1 billion¹) (the "**Disposal Consideration**") (or IDR 50 per Sale Share). PT WMI TBK is a subsidiary of WRH, whereby WRH holds an effective shareholding interest of approximately 91.34% as at the date of the Agreement.

In addition, pursuant to the Agreement:

- (a) The Vendors have granted the Purchasers an option to require the Vendors to sell to the Purchasers, an aggregate of 530,000,000 ordinary shares in the capital of PT WMI TBK (the "**Option Shares**"), representing approximately 3.41% of the issued and paid-up share capital of PT WMI TBK, on the terms and conditions as set out in the Agreement (the "**Call Option**") for a cash consideration of S\$3.5 million (approximately IDR 37.1 billion¹) (the "**Option Consideration**") (or IDR 70 per Sale Share).
- (b) The Purchasers have granted the Vendors an option to require the Purchasers to buy from the Vendors the Option Shares, on the terms and conditions as set out in the Agreement (the "**Put Option**") for the Option Consideration.

On 31 March 2022, the Purchasers had fully paid the Disposal Consideration to the Vendors, and the Sale Shares were transferred from WRH to each of the Purchasers respectively. Accordingly, the Disposal was completed on 31 March 2022 ("**Completion**"). Following the Completion, WRH's effective shareholding interest in PT WMI TBK has reduced from 91.34% to 86.56%.

Save for the abovementioned Convertible Notes and Sale of Shares in Subsidiary, the Company did not have any outstanding options or convertible securities as at 30 June 2022 and 30 June 2021.

¹Based on the Agreement, the agreed exchange rate is S\$1.00 : IDR 10,600.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules

1. Review

The condensed interim consolidated statement financial position of Wilton Resources Corporation Limited and its subsidiaries as at 30 June 2022 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and the explanatory notes have not been audited or reviewed.

1.A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2021 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

2. Review of the performance of the group

(A) REVIEW OF FINANCIAL RESULTS

Revenue / Cost of sales / Gross profit

For HY2022, the Group sold a total of 3.1 kilograms (HY2021: 2.9 kilograms) of gold dore at an average price of approximately US\$1,838/oz (HY2021: US\$1,735/oz) of gold. Correspondingly, the Group recorded cost of sales of Rp 2.0b for HY2022 (HY2021: Rp 1.8b). As a result, the Group recorded gross profit of Rp 0.7b for HY2022 (HY2021: Rp 0.6b).

Other income

Other income decreased by Rp 116 million, from Rp 128 million in HY2021 to Rp 12 million in HY2022, due to lower amount of grants received of Rp 12 million in HY2022 pursuant to the Jobs Growth Incentive implemented by the Singapore Government (HY2021: Job Support Scheme and Temporary Employment Credit implemented by the Singapore Government).

Interest income from loans and receivables

Interest income decreased by Rp 94 million, from Rp 314 million in HY2021 to Rp 220 million in HY2022, mainly due to lower interest rates on long term fixed deposits and current account.

Other expenses

Other expenses decreased by Rp 1.7b, from Rp 13.5b in HY2021 to Rp 11.8b in HY2022, mainly due to the absence of commitment fees of Rp 2.4b and professional fees of Rp 0.5b that had been incurred from the issuance of the Convertible Notes and Non-Listed Warrants in HY2021. The decrease was partially offset by an increase in foreign exchange loss of Rp 2.0b as the USD and SGD had strengthened against the IDR.

Other operating expenses

Other operating expenses increased by Rp 3.5b, from Rp 3.3b in HY2021 to Rp 6.8b in HY2022, mainly due to an increase in utility expenses by Rp 2.5b, repair and maintenance expenses by Rp 0.3b, and security expense by Rp 0.7b.

Finance costs

Finance costs decreased by Rp 13.1b, from Rp 75.0b in HY2021 to Rp 61.9b in HY2022, mainly due to decrease in interest expenses of Rp 16.3b for the project financing liability obtained by the Group from Karl Hoffmann Mineral Pte Ltd due to change in the assessment of the future profitability of the Group's mining facility arising from the change in variable key assumptions such as (i) future gold price, and (ii) timing of the repayment tenure. The decrease was partially offset by an increase in finance costs of Rp 3.2b, arising from sales of shares and repurchase agreement.

General and administrative ("G&A") expenses

G&A expenses increased by Rp 1.4b, from Rp 17.2b in HY2021 to Rp 18.6b in HY2022. The increase was mainly due to (i) increase in car rental of Rp 0.9b; (ii) increase in salary and bonus by Rp 0.7b; and (iii) partially offset by a decrease in listing and license fee by Rp 0.2b, arising from issuance of convertible notes and non-listed warrants.

Loss before tax

As a result of the above, the Group's loss before tax decreased by Rp 9.8b, from Rp 108.0b in HY2021 to Rp 98.2b in HY2022.

(B) REVIEW OF FINANCIAL POSITION

Assets

Property, plant and equipment ("**PPE**") increased by Rp 12.6b, from Rp 244.6b as at 31 December 2021 to Rp 257.2b as at 30 June 2022, mainly due to additions of Rp 14.2b, partially offset by depreciation charge of Rp 1.6b in HY2022. Additions in PPE mainly due to additions in electrical equipment of Rp 1.2b, and construction in progress of Rp 13.0b. Depreciation of PPE decreased by Rp 0.1b, from Rp 1.7b in HY2021 to Rp 1.6b in HY2022, mainly due to the increase in fully depreciated assets.

Intangible assets decreased by Rp 91 million, from Rp 206 million as at 31 December 2021 to Rp 115 million as at 30 June 2022, due to amortisation charge incurred in HY2022.

Right-of-use assets ("**ROU assets**") relate to prepaid leases of land within the Group's Concession Blocks as well as office and vehicle rental. ROU assets of Rp 45.6b as at 31 December 2021 decreased by Rp 2.7b, as compared to Rp 42.9b as at 30 June 2022. The decrease was mainly due to depreciation charge of Rp 3.3b, partially offset against the recognition of additional ROU assets amounting to Rp 0.6b.

Prepayments (non-current) decreased by Rp 0.6b, from Rp 17.3b as at 31 December 2021 to Rp 16.7b as at 30 June 2022, mainly due to decrease in prepayment of property, plant and equipment.

Other debtors and deposits (non-current) increased by Rp 0.8b, from Rp 0.3b as at 31 December 2021 to Rp 1.1b as at 30 June 2022, mainly due to increase in security deposit paid to Perusahaan Listrik Negara ("**PLN**") to increase electricity power at site area.

Other debtors and deposits (current) increased by Rp 7.2b, from Rp 0.5b as at 31 December 2021 to Rp 7.7b as at 30 June 2022, mainly due to advance payments to vendors for mining management services and civil construction works of Rp 10.0b, and advance payments to vendor for electricity equipment of Rp 0.7b, partially offset by advance settlement for increased electricity power at site area of Rp 3.7b.

Prepayments (current) decreased by Rp 0.7b, from Rp 2.0b as at 31 December 2021 to Rp 1.3b as at 30 June 2022. The decrease was mainly due to decrease in interest prepayments of Rp 1.0b partially offset against an increase in prepayments for corporate secretarial fees of Rp 0.1b, staff insurance Rp 0.1b and annual listing fees of Rp 0.1b.

Inventories increased by Rp 0.2b, from Rp 2.5b as at 31 December 2021 to Rp 2.7b as at 30 June 2022, due to addition in inventories of Rp 1.4b, partially offset by sales that have been made in HY2022 of Rp 1.2b.

Cash and cash equivalents increased by Rp 1.8b, from Rp 13.4b as at 31 December 2021 to Rp 15.2b as at 30 June 2022. Please refer to the section on “Cashflow” for the movement in cash and cash equivalents.

Liabilities

Trade payables increased by Rp 4.9b, from Rp 0.2b as at 31 December 2021 to Rp 5.1b as at 30 June 2022. The increase was mainly due to additional amounts owing to vendors for mining management services.

Other payables and accruals increased by Rp 14.1b, from Rp 56.3b as at 31 December 2021 to Rp 70.4b as at 30 June 2022, mainly due to an increase in payables and accruals in relation to utility and maintenance by Rp 6.6b, payroll related expenses of Rp 2.5b and interest payable on short term borrowing by Rp 2.7b.

Information on other payables and accruals (all owing to non-related parties) as well as the aging of the items, is set out below:

Other Payables

Amount Rp million	Current	1-30 Days	31-60 Days	61-90 Days	>90 Days	Total
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Payable to former controlling shareholder of PT WMI ⁽¹⁾	26,684	-	-	-	-	26,684
Purchase of Property, Plant and Equipment	209	184	3	4	4	209
Professional Fees	1,410	6	226	248	33	1,410
Permit Fees	62	62	-	-	-	62
Royalty Fees	128	128	-	-	-	128
Operational reimbursement	191	185	6	-	-	191
Utility and maintenance	6,764	4	155	-	6,570	6,764
Total	35,448	569	390	252	6,607	35,448

⁽¹⁾ As at the date of this announcement, there has not been any request from the former controlling shareholder of PT WMI for the outstanding payables.

The remaining balance of other payables and accruals of Rp 34,963 million relates to accruals of professional fees (Rp 8,145 million), payroll related expenses (Rp 13,591 million), director fees (Rp 4,095 million), interest expense (Rp 3,003 million) and others – deemed interest, car rental, etc (Rp 6,129 million).

Lease liabilities (current and non-current) decreased by Rp 1.1b, from Rp 3.5b as at 31 December 2021 to Rp 2.4b as at 30 June 2022, mainly due to payment of the Group’s office leases during the period.

Loans and borrowings (current) decreased by Rp 6.2b, from Rp 62.8b as at 31 December 2021 to Rp 56.6b as at 30 June 2022, due to partial repayment of bank overdrafts.

Mandatory convertible bonds of Rp Nil as at 30 June 2022 (31 December 2021: Rp 8.6b) relates to the value of the 79 Issued Notes (31 December 2021: 43 Issued Notes) of total 122 Issued Notes. All notes have been fully converted by the Subscriber as at 30 June 2022. Please refer to Note 13 under Section E for further information.

Loans and borrowings (non-current) increased by Rp 68.2b, from Rp 224.7b as at 31 December 2021 to Rp 292.9b as at 30 June 2022, due to interest expense of Rp 57.7b and unrealised exchange differences of 10.5b.

Working Capital

The Group's working capital decreased by Rp 5.5b, from a deficit of Rp 87.5b as at 31 December 2021 to a deficit of Rp 82.0b as at 30 June 2022. Please refer to the above sections on "Assets" and "Liabilities" on the movement in current assets and current liabilities. The Company is exploring options to secure funding arrangement for working capital and capital expenditure financial requirements. Notwithstanding, the board of directors of the Company is of the view that the Company is able to operate as a going concern and the reasons are duly set out in Note 2 in Section E of this announcement.

Cashflow

Net cash outflow for operating activities of Rp 13.5b in HY2022 was mainly due to the operating cash flows before working capital changes of Rp 21.1b, and working capital changes of Rp 7.8b.

Changes in working capital in HY2022 was due to (i) an increase in prepayments of Rp 0.3b, (ii) an increase in other debtors and deposits of Rp 8.0b, (iii) a increase in inventories of Rp 0.2b, (iv) an increase in trade payables of Rp 4.9b, and (v) an increase in other payables and accruals of Rp 11.4b.

Net cash generated from investing activities of Rp 23.4b in HY2022 was mainly due to (i) purchase of property, plant and equipment of Rp 14.3b, (ii) prepayment of property, plant and equipment of Rp 0.6b, and (iii) net proceeds received from the disposal of interest in a subsidiary without change in control of Rp 37.1b.

Net cash used in financing activities in HY2022 of Rp 8.1b was mainly due to (i) payments made for bank overdrafts of Rp 6.2b, and (ii) payment of lease liability of Rp 1.9b.

As at 30 June 2022, the Group had cash and cash equivalents of Rp 15.2b, representing an increase of Rp 1.8b from Rp 13.4b as at 31 December 2021.

3. Where forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Since the beginning of January 2022, gold prices had decreased by approximately 1.99% from US\$1,809/oz to the current price of approximately US\$1,787/oz¹ as at 5 August 2022. Gold prices continue to be influenced by market uncertainties such as geopolitical differences between (i) Russia and Ukraine, and (ii) United States of America and Republic of China.

¹ <http://www.lbma.org.uk/precious-metal-prices>

The main contractors from China who are responsible for the construction of the 500 tonnes per day flotation and carbon-in-leach mineral processing facility have returned on site in April 2022 and the Group is progressively returning to its pre-pandemic activities. Please refer to Note 7(c) in Section F of this announcement, for the target milestones to complete the installation of machineries and equipment of the 500 tonnes per day flotation and carbon-in-leach mineral processing facility, leading to production of gold dore. The Group will continue to adjust to the evolving environment while ensure that the needs and concerns of key stakeholders are met, and all employees and workers are healthy and safe.

5. Dividend Information.

5 (a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

None.

5 (b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend recommended for the corresponding period of the immediate preceding Financial Year?

None.

5 (c) Date payable

Not applicable.

5 (d) Date on which Registrable Transfers received by the company will be registered before entitlements to the dividend are determined

Not applicable.

5 (e) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for HY2022 as the Group is loss making.

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any general mandate for IPT from shareholders pursuant to Rule 920 of the Catalist Rules.

7. Additional disclosure required for Mineral, Oil and Gas Companies

7 (a) Rule 705(6)(a) of the Catalyst Rules in relation to the use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter, including material assumptions.

(i) Use of funds/cash for the quarter

The Group's expenditure incurred for mining and exploration activities during the quarter from 1 April 2022 to 30 June 2022 ("2QFY22") was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ Million*	Rp Million	US\$ Million**	Rp Million	Rp Million	%
Mining Properties	0.57	8,250	0.50	7,365	(885)	-10.7%
Capex	0.49	7,050	0.43	6,370	(680)	-9.7%
Total	1.06	15,300	0.93	13,735	(1,565)	-10.2%

* USD amount converted at US\$1 : Rp14,349 as at 31 March 2022 for budgeted amount

** USD amount converted at US\$1 : Rp14,848 as at 30 June 2022 for actual amount

In 2QFY22, the Group incurred Rp 7.37 b (US\$ 0.50 m) for mining properties which was 10.7% lower than budgeted. In addition, the Group incurred Rp 6.37 b (US\$ 0.43 m) for capital expenditures ("Capex") which was 9.7% lower than budgeted. Overall, total expenditures was 10.2% lower than budgeted due to payment arrangements entered into with contractors.

(ii) Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:

For the next immediate quarter, from 1 July 2022 to 30 September 2022 ("3QFY22"), the Group's use of funds/cash for mining and exploration activities is expected to be as follows:

Purpose	Budgeted	
	US\$ million*	Rp Million
Mining Properties	0.56	8,250
Capex	0.47	7,050
Total	1.03	15,300

* USD amount converted at US\$1 : Rp14,848 as at 30 June 2022

The Group's mining production and development plans for 3QFY22 are expected to be as follows:

- Completing the construction work and the installation of plant machinery and equipment on the Processing Facility.
- Continue with the leaching activities from the Leaching Facility.

7(b) Rule 705(6)(b) of the Catalyst Rules in relation to the confirmation from the Board.

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the information contained in this announcement to be false or misleading in any material aspects.

7(c) Rule 705(7) of the Catalyst Rules in relation to details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated

a) Production Programme

- **Processing Facility**

The main contractors from China are progressing to complete the installation of machineries and equipment of the Processing Facility, leading to production.

Barring unforeseen circumstances, the development of the Processing Facility is expected to reach the below targeted milestones:

- (i) completion of installation and testing of the main and supporting machineries and equipment by mid-September 2022;
- (ii) conduct individual commissioning of the main and supporting machineries and equipment of the Processing Facility by mid-October 2022;
- (iii) commence trial production of gold dore by mid-November 2022; and
- (iv) commence commercial production of gold dore by mid-December 2022.

- **Leaching Facility**

The Group had completed the following gold pours in HY2022:

Period	Date of gold pour	Ore (t)	Gold (g)
HY2022	14 Mar 2022	250	286
HY2022	25 Apr 2022	1,000	1,029
HY2022	14 Jun 2022	1,000	1,082
	Total	2,250	2,397

A total of 2,397g of gold of 99% purity was produced.

- **1,500 tonnes per day production capacity project**

The 2018 Independent Qualified Person's Report ("**2018 IQPR**") includes the design of the 1,500 tonnes per day production capacity plant. In the masterplan design, acquired land has been allocated for the 1,500 tonnes per day flotation and carbon-in-leach mineral processing plant and other key facilities. The Group has plans to upgrade the processing plant from the current capacity of 500 tonnes per day up to 1,500 tonnes per day while other key facilities will be added in due course. This will facilitate the efficient operation and management of the plant as a whole.

b) Exploration Programme

The Group will focus on developing the six Prospects, (namely Cikadu, Sekolah, Cibatu, Pasir Manggu, Cibak and Cipancar), where the gold mineral resources have been quantified in the 2018 IQPR. Where appropriate, exploration efforts may also extend to other mineralised areas within the concession blocks. Additional surface rights to area within the Group's concession blocks may be acquired to facilitate future exploration, when necessary.

8. Use of proceeds from sale of 742,000,000 ordinary shares in the capital of PT. Wilton Makmur Indonesia Tbk (“PT WMI TBK”)

Following the sale of 742,000,000 ordinary shares in the capital of PT WMI TBK, the Group had received a cash consideration of S\$3.5 million (Rp 37.1 billion) (“**Disposal Consideration**”).

The Disposal Consideration had been utilised as follows:

	Amount
	S\$,000
Disposal Consideration	3,500
Utilised:	
Leaching activities at the Leaching Facility and the progress construction of the 500 tonnes per day flotation and carbon-in-leach mineral processing facility	1,678
General Working Capital	
Employee related expenses	412
Utilities	60
Maintenance & rental	276
Professional fees	192
Sub total	940
Total utilised	2,618
Balance Consideration	882

For illustration purposes, the amount utilized was converted at the exchange rate of S\$1.00: Rp10,593.32.

The use of the Disposal Consideration is in accordance with the intended use as set out in the Company’s announcement on 4 April 2022, in relation to the Sale of Shares in Subsidiary, PT Wilton Makmur Indonesia Tbk.

9. Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules, as required under Rule 720(1) of the Catalist Rules.

10. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2022 to be false or misleading in any material aspect.

11. Disclosure pursuant to Rule 706(A)

On 29 March 2022, the Company and Wilton Resources Holdings Pte. Ltd. (“**WRH**”) (a wholly-owned subsidiary of the Company) (together with the Company, the “**Vendors**”) entered into a sale and purchase agreement (“**Agreement**”) with Dato Sri Chong Thim Pheng (“**CTP**”) and Ong Kok Heng (“**OKH**”) (together with CTP, the “**Purchasers**”). Pursuant to the Agreement, the Vendors have agreed to sell, and the Purchasers have agreed to purchase, an aggregate of 742,000,000 ordinary shares in the capital of PT. Wilton Makmur Indonesia Tbk (“**PT WMI TBK**”) (the “**Sale Shares**”), representing approximately 4.78% of the issued and paid-up share capital of PT WMI TBK, on the terms and conditions as set out in the Agreement (the “**Disposal**”) for a cash consideration of S\$3.5 million (IDR 37.1 billion)¹ (the “**Disposal Consideration**”) (or IDR 50 per Sale Share).

PT WMI TBK is a subsidiary of WRH, whereby WRH holds an effective shareholding interest of approximately 91.34% as at the date of the Agreement. Following the completion of the Disposal on 31 March 2022, WRH’s effective shareholding interest in PT WMI TBK has reduced from 91.34% to 86.56%.

Please refer to the Company’s announcement dated 4 April 2022 in relation to the Disposal, for information on, *inter alia*, the following:

- (a) the factors taken into account in arriving at the Disposal Consideration and how it was satisfied, including the terms of the payment; and
- (b) the market value represented by such shares.

¹ Based on the Agreement, the agreed exchange rate is S\$1.00 : IDR 10,600.

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period, up to 30 June 2022.

On behalf of the Board of Directors

Wijaya Lawrence
Executive Chairman and President

Singapore
10 August 2022